on 11th February, 2002. ICICI are in the process of making this company functional very soon. Meanwhile Government has promulgated an Ordinance, "The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance, 2002" on 21st June 2002 which provides legal framework for Asset Reconstruction Companies (ARC). Replacement Bill has also been introduced in Lok Sabha. This provides legal framework for ARCs to function.

Income Tax Holiday for Industrial units in M.P.

2169. SHRI ANIL SHARMA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government have received any representation from Government of Madhya Pradesh for extension of Income Tax Holiday of the industrial units in the State beyond 2002 on the analogy of North-Eastern States; and

(b) if so, the details thereof and what action Government have taken/ propose to take in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) No, Sir.

(b) The Finance Act, 2002 has extended the benefit of Income Tax Holiday under Section 80-IB to industrial units to be set up in notified backward districts of the country from 31.03.2002 to 31.3.2004. These benefits are available to industrial units in the backward district of Madhya Pradesh.

Services of Public Sector Banks

†2170. PROF. M. M. AGARWAL: will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that Public Sector Banks in the country are losing the confidence of common man despite having a large network and huge staff strength and there is a rapid increase in attration towards Private Sector Banks;

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†Original notice of the question was received in Hindi.